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ABSTRACT

Ten economics units are outlined for junior and senior high school use. Taken together the units comprise a one-semester (18 week) course. General objectives include understanding the differences between a free-enterprise economy, a mixed economy, and a planned economy; explaining how the government of a country controls the use of paper money; describing the differences between monetary and fiscal policy; and recognizing economic problems that contribute to inflation, recession, and depression. The ten units cover content areas such as banking and money, taxes, credit and budgets, advertising, housing and major purchases, individual and government roles in protecting the future, aids to consumers, and job-seeking. For each unit the guide lists specific objectives and an outline of content. (AV)

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ED166121

ECONOMICS IN ACTION:

A ONE SEMESTER COURSE

The Federal Reserve System

Inflation

Scarcity

Why Study Economics?

Debt

The Stock Market

The American Economic System

SP-011514

SOCIAL SCIENCE DEPARTMENT

WEST CHESTER AREA SCHOOL DISTRICT
WEST CHESTER, PENNSYLVANIA

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ECONOMICS IN ACTION

(SEMESTER COURSE OF STUDY)

Unit I	-	Overview of the American Economic System	3 weeks
Unit II	-	Banking and Money	1 week
Unit III	-	Taxes	1 week
Unit IV	-	Credit & Budgets	3 weeks
Unit V	-	Advertising	1 week
Unit VI	-	Housing and Major Purchases	3 weeks
*Unit VII	-	Protecting the Future - the Individual	2 weeks
Unit VIII	-	Protecting the Future - the Government	2 weeks
Unit IX	-	Aids to Consumers	1 week
Unit X	-	Getting a Job	1 week
			18 weeks

UNIT I

OVERVIEW OF THE AMERICAN ECONOMIC SYSTEM

Upon the completion of this unit students will be able to

1. describe differences between a free-enterprise economy, a mixed economy, and a planned economy.

2. discuss daily economic decisions made by the individual, government, and business.

3. match the following terms with their definition:

a) goods	i) land
b) free goods	j) scarse
c) services	k) consumption
d) capital	l) disposal income
e) capital good	m) gross national product
f) money	n) national income
g) wealth	o) consumer price index
h) labor	

4. describe the various types of consumer groups in the United States.

5. prepare a list of the effects of inflation and recession on the consumer and consumer buying power.

6. prepare a list of the effects of inflation and recession on business and employment.

7. explain how the government of a country controls the use of paper money.

8. discuss the three tools used by the Federal Reserve to expand and contract the supply of money.

9. describe the difference between monetary policy and fiscal policy.

10. list the steps taken by the government to control the amount of money in circulation.

11. describe the characteristics of a depression, its effects on society, and the steps government can take in preventing a depression.

12. recognize three economic problems that contribute to an inflation, recession, and depression.

13. given a list of occupational groups in society, recognize those that are hurt most by inflation, and explain why these groups are hurt most.

14. summarize the effect of a price change on supply and demand.

UNIT I

OVERVIEW OF THE AMERICAN ECONOMIC SYSTEM

I. Why study economics?

A. Definition of economics--the allocation of scarce resources to satisfy society's unlimited wants.

B. Economic decisions made daily:

1. whether to eat lunch or save the money
2. whether to buy _____ or save the money
3. what price one wants to pay for the product at varying prices

II. The United States economic system is defined as free, capitalistic, and mixed.

A. Free refers to that part of the economy that determines price regardless of supply and demand. (Monopolies such as utilities)

B. Capitalistic - determines price, taking into consideration supply and demand. In business for a profit. (Individual)

C. Mixed - refers to that part of the economy that is influenced by the government. (e.g. price fixing, anti-trust laws, price controls)

D. What is produced will be consumed:

1. depends on supply and demand
2. depends on the efficiency of production
3. depends on price

III. The Planned Economy or Socialism

A. The means of production are owned and operated by the state

B. Everyone works for the state as there are no other employers

C. State Planning Commission decides upon the kinds and qualities of goods and services to be produced

D. Prices placed on goods are decided by the State Planning Commission and would be placed at levels that would enable the consumers to buy all the goods on the market.

IV. Economic jargon:

goods - any tangible wealth - something that must be paid for

free goods - does not need to be paid for (sunshine)

services - intangible wealth (doctor's services)

capital - anything that furthers production

capital good - tangible wealth that furthers production

money - medium of exchange - but it is not wealth

wealth - created by combining the four factors of production
land, labor, capital, managerial skill

labor - both physical and mental effort

land - includes the earth and the natural resources below the earth

scarce - anything that must be paid for

consumption - use expenditures for the economic goods and services

disposal income - income after salary deductions

Gross National Product - (GNP)
sum total of all goods and services bought and sold in a given year
Does not include resales

National Income - is determined by adding: rents, interests, wages, profits from unincorporated businesses, profits from incorporated businesses.

Consumer Price Index - (CPI)
A percentage change in price as pertains to the base year

V. Consumer is anyone who buys goods or services for his own use.

A. Types of Consumers:

1. pre-teens (birth to 12 years old)

2. teenagers (13 to 19 years old)

3. young singles

4. young married

5. middle-aged

6. retirees

B. The people who buy the goods and services in this country have a say about what they are buying. Each time you buy something, you are voting for what you want. ("DOLLAR VOTE")

C. Consumers help to decide what goods and services will be produced in the United States.

D. Consumer spending influences prices

E. Consumer demand (spending) affects business and employment

F. The inflation and recession of the 70's and the effect on the consumer

1. effect on buying power

2. change in consumer buying power

3. effect on business and employment

I. Controlling the supply of money

A. Monetary Policy and the Federal Reserve Banking System

1. three tools used by the Federal Reserve to expand or contract the supply of money

a. Reserve Requirement - amount of currency a member bank must keep on deposit

b. Discount Rate - the amount of interest charged to a member bank to borrow from the Federal Reserve

c. Open Market Operation - buying and selling by government on the open market.

2. The effect of the contraction or expansion of the money supply on the GNP, and the consumer.

3. Setting the margin requirement

B. Fiscal Policy determined by the government

1. tools used by the government to expand or contract the supply of money

a. raise or lower taxes - (Congress)

(1) individual
(2) corporate

b. price freeze

c. wage freeze

d. government spending

VII. Essentials of supply and demand

A. Terms defined

1. Supply is the amount of a good that businesses are willing to place on the market at the varying prices.

2. Demand is the amount of a good that consumers are willing to buy at the varying prices.

3. Equilibrium - that point at which the businesses are willing to sell and the consumer is willing to buy.

B. How price is affected by supply

1. If the supply increases the price will go down

2. If the supply decreases the price will go up

C. How demand affects its price

1. If the demand increases the price will go up

2. If the demand decreases the price will go down

D. The effect of price changes upon demand

1. As new products are introduced on the market their price must be consistent with the consumer products on the market.

(e.g. ball point pens, auto, TV after World War II)

2. At lower prices people tend to substitute less expensive items for similar products

E. The effect of price changes upon supply

1. People already in business try to produce more so as to increase their profits

2. Higher prices attract sellers not already in the business to enter it

UNIT II

BANKING AND MONEY

Upon the completion of this unit students will be able to

1. identify the type of bank offering a specific service from a list of services offered.

2. discuss the various types of money in circulation.

3. given the amount of money of deposit, and the reserve requirement, make a chart on the creation of money.

4. in an essay, relate the influence of the Federal Reserve on the amount of money in circulation.

5. recognize the influences on the value of money and draw up a list of the same.

6. identify items used for money before metal was used.

7. explain why paper money as well as coined money is used today.

UNIT II

BANKING AND MONEY

I. Purpose of Banks

A. safe place to leave money, valuables, documents
B. guarantees and protects deposits (FDIC)
C. lend and extend credit and money to businesses and individuals
D. simplifies bill paying by providing checks
E. credits and collects checks you deposit
F. gives financial advice

II. Types of Banks

A. Commerical bank is the most important kind of bank as it maintains all of the nation's checking accounts

1. Services offered by the commerical bank

a. saving account
b. checking account
c. special checking account
d. safe-deposit boxes
e. banking by mail
f. night depository
g. time-payment loans
h. mortgage loans
i. commercial loans
j. cashier's checks
k. certified checks
l. traveler's checks
m. trust services
n. United States Savings Bonds

B. Savings and Loan Asscoiation-major business is to accept a savings deposit on which it pays interest. If the bank is organized as a savings bank, the return that you will receive is called <u>interest</u>--if it is organized as a savings and loan institution, the return is called <u>dividends</u>.

1. Services offered are similar to a commercial bank but you are not permitted to draw checks against your deposit in a savings bank.

a. some will grant you a cash loan up to the amount of your deposit
b. returns are usually higher than those paid on savings account by a commercial bank
c. the volume of their business involves granting mortgages to buy, build, or repair homes

C. Mutual Savings Bank is mostly a bank for savings accounts

1. Services offered are similar to the savings and loan association

a. depositors receive dividends
b. bank uses the deposits to make long-term loans and for other purposes
c. mutual savings banks are different from other kinds of banks because they are owned by their depositors

III. Types of Money

A. Coins

B. Paper

C. Checkbook

IV. Creation of Money

A. A great deal of money in circulation is created by commercial banks

B. Most of the money in circulation consists of demand deposits or "checkbook money"

ILLUSTRATION OF THE CREATION OF MONEY

1. imagine an isolated community
2. all money is deposited in the only bank in the community for safe keeping
3. the banker notes that only a percentage of the money ever leaves the bank--the rest of the money stays in deposit
4. he uses this deposit money in the following manner to create additional money:

Deposit	Loan	10% Reserve Requirement
10,000	9,000	1,000
9,000	8,100	900
8,100	7,290	810
7,290	6,561	729
6,561	5,904.90	656.10
5,904.90	5,314.41	590.49
5,314.41		

When a loan is made the money does not leave the bank in cash, instead the borrower is issued a checkbook to write checks against the loan.

Money created in the above example _____.

V. Today the Federal Reserve sets the reserve requirement for member banks.

A. By increasing the reserve requirement the amount of money in circulation decreases

B. By decreasing the reserve requirement the amount of money in circulation increases.

VI. Why does the value of money change?

A. Inflation

1. rising demand (more and more people are willing and able to pay higher prices)

2. demand-pull inflation (demand will pull the prices higher)

B. Increasing costs

1. higher <u>costs</u> will <u>push</u> up prices (cost-push)

C. Rising demand and increasing costs

1. purchasing power of money declines

UNIT III

TAXES

Upon the completion of this unit students will be able to

1. explain the principles of taxation.
2. discuss the differences between progressive and regressive taxes.
3. accurately and completely fill out a sample state and federal income tax return.
4. list the various types of taxes one must pay.
5. discuss the problem of property tax relief, listing the reasons why homeowners are overburdened.
6. explain in an essay the concept of a value added tax.

UNIT III

TAXES

I. Reason for taxes

A. Support of federal, state and local government.

II. Principles of Taxation

A. Ability to Pay
1. Graduated federal income tax
2. Flat-rate taxes

B. Benefits received
1. Federal level
a. V.A. benefits
b. aid to dependent children
c. food stamps
d. medicine
e. national defense
f. regulation of society
2. State
a. health
b. welfare
c. police
d. education
e. road system
3. Local
a. schools
b. police
c. services (e.g. trash & snow removal)

III. Direct and Indirect Taxes

A. Income
B. Corporate
C. Passed on to consumer

IV. Types of Taxes

A. Income Taxes
1. Federal
2. state
3. local
B. Property Taxes
1. personal property
2. real estate
C. Occupational and Per Capita Taxes

D. Sales Taxes

E. Estate Taxes
1. Federal
2. state

F. Inheritance Taxes
   1. Federal
   2. state

G. Gift Taxes

H. Capital Gains

V. Tax Reform

A. Value Added Tax (VAT)

B. Property Tax relief
   1. Proposition 13 - California
   2. Tax Payers Revolt

UNIT IV

CREDIT AND BUDGETS

Upon the completion of this unit students will be able to

1. in writing, identify the different appeals of advertising as represented in newspapers, magazines and television.

2. given sets of buying situations, state the advisability of buying on credit or using cash.

3. given specific situations of financial need and personal resources, select appropriate sources of borrowing money.

4. given various income levels, occupations, and family situations identify advantages of buying and renting a home.

5. list in writing causes of poverty in America and groups of people that are poverty stricken in America today.

6. answer the following questions about the Social Security Act:

   A. when was the Act passed? why?
   B. who is eligible?
   C. who pays for the program?
   D. who administers the program?
   E. how has the Social Security Act been amended?

7. explain how a pawnbroker operates?

8. list four benefits of having a checking account.

9. describe in writing three advantages and three disadvantages of using credit or installment buying.

10. define in writing the following terms:

    A. credit union
    B. finance company
    C. loan shark

UNIT IV

CREDIT AND BUDGETS

I. Definition of Credit

II. What factors determine the credit of an individual

A. Character

B. Honest and Dependable

C. Earning power of the individual

1. gross pay

2. net pay

3. use of wife's income in establishing credit

D. Does one have the ability to pay? (see attached forms)

1. total income into household

2. property - rent or mortgage payment monthly

3. job/business prospects

4. past payment of debts

5. current outstanding debts

III. Installment Buying

A. Advantages

1. permits the use of the article while paying for it

2. enables buyer to enjoy article before he has the full price available to buy it

3. sometimes better and more satisfactory merchandise is possible on the installment plan

4. helps young married couples buy appliances and furniture

5. some people have difficulty saving money, yet they seem able to force themselves to meet the installment payments

B. Disadvantages

1. tendency to overbuy
2. over buying might lower the standard of living for food & shelter
3. limits one's freedom of action, such as moving or changing jobs
4. danger of tying up future income and unprepared for financial emergencies

IV. Charge Accounts

A. Revolving Credit

B. Straight credit

V. Credit Cards (Magic Plastic)

A. Types of Credit Cards

1. general purpose
2. limited purpose

VI. Borrowing

A. Sources available

1. small loan companies
2. credit union
3. commercial banks
4. insurance policies
5. pawn shops
6. "loan sharks"
7. relatives

B. Interest Rates

1. truth in lending law
2. prime interest rate
3. role played by Federal Reserve

VII. Purpose and Advantages of Budgeting

A. Making and Keeping a Budget

1. food
2. housing
3. clothing
4. operating the home
5. all other expenses
6. savings

B. Shopping for Consumer Goods

1. reliable brands
2. weekend sales
3. off-season clothing sales
4. furniture sales
5. vegatables and fruits in season
6. coding of food by supermarkets
7. canning and freezing foods
8. convenience foods and services

C. Housing

1. changing needs over a lifetime
2. advantages of renting
3. advantages of owning

D. Buying: Needs vs. Wants

1. meeting basic expenses
2. keeping a budget
3. know what you need before shopping
4. make sure you need and want the item
5. obtain product information before buying
6. problem of quality vs. quantity
7. fad buying

CREDIT INFORMATION

PROPERTY _____

_____

MTG. AMT. $ _____ TYPE _____ TERM _____

NAMES (H) _____ AGE _____

(W) _____ AGE _____

address _____

city _____ telephone no. _____

previous address last five years _____

number of dependents & ages _____

EMPLOYER (H) _____

address _____ income _____

position _____ length of employment _____

EMPLOYER (W) _____

address _____ income _____

position _____ length of employment _____

ASSETS (bank acct. & nos., bonds, etc.)	LIABILITIES (monthly pmts., balances, etc.)

REAL ESTATE OWNER – TYPE _____ PMTS. _____

address _____

mortgagee _____ Bal. _____

REMARKS _____

_____

DATE _____ SIGNATURE _____

_____

PENN TITLE INSURANCE CO. KI 4-7550

$ ..... PNB THE PHILADELPHIA NATIONAL BANK No. .....

(Do not date)

The Undersigned (said term as used herein meaning the person, including any form of legal entity, or, if more than one, all of the persons by whom, or on whose behalf, this note is signed) promises to pay to the order of THE PHILADELPHIA NATIONAL BANK (hereinafter called the "Bank") at any of its banking offices

..... DOLLARS,

payable in ..... installments of $ ..... each, and a final installment of $ .....,

on the ..... day of each month, beginning ....., 19.....

If Bank shall in its discretion accept payment of any defaulted installment hereunder which is more than 15 days in arrears, the Undersigned shall pay a delinquency charge at the rate of 5¢ for each dollar of such installment; but the aggregate of all such delinquency charges hereunder shall not exceed the maximum amount permitted by law and only one such charge shall be made on any one installment. The Undersigned shall further pay, in addition to all other amounts payable hereunder, the amount necessary to reimburse Bank for (a) premiums for insurance obtained in connection with the loan, (b) fees paid for filing documents in public offices in connection with the loan, and (c) actual expenditures, including reasonable attorneys' fees, for proceedings to collect the loan.

COLLATERAL PLEDGE — The term "Collateral" as used herein means all property of any nature whatsoever of the Undersigned, or any of them, now or hereafter in the possession of or assigned or hypothecated to the Bank for any purpose, including without limitation any balance or share, belonging to the Undersigned or any of them, of any deposit, agency or other accounts with the Bank and any other amounts which may be owing from time to time by the Bank to the Undersigned or any of them. The Undersigned agrees that the Bank shall have a lien upon and security interest in the Collateral, and all rights in connection with the Collateral, to secure the payment of this note and any renewals, extensions and modifications thereof and all other existing and future liabilities, whether absolute or contingent, of the Undersigned, or any of them, to the Bank of any nature whatsoever and out of whatever transactions arising, said note and any renewals, extensions and modifications thereof and said other liabilities being hereinafter collectively referred to as the "Liabilities". If any other Liabilities are in existence when this note is paid, then, notwithstanding the surrender of this note, the Bank may retain the Collateral and shall have with respect thereto all rights and remedies available to it, including those herein granted or referred to, and a true copy of this note shall be sufficient proof of the rights granted herein. Said lien and security interest shall be independent of any right of set-off which the Bank may have.

DEFAULTS — The Undersigned shall be in default hereunder upon the occurrence of any of the following events: (a) the nonpayment when due of any amount payable on any of the Liabilities, or the failure of any Obligor to observe or perform any agreement of any nature whatsoever with the Bank, (the term "Obligor" as used herein being meant to include the Undersigned, and all persons secondarily liable on this note or any renewals, extension or modification thereof, such as endorsers or guarantors); (b) if any Obligor becomes insolvent or makes an assignment for the benefit of creditors, or if any petition is filed by or against any Obligor under any provision of any law or statute alleging that such Obligor is insolvent or unable to pay debts as they mature; (c) the entry of any judgment against any Obligor or the issuing of any attachment or garnishment against any property of any Obligor or the occurrence of any change in the financial condition of any Obligor which in the sole judgment of the Bank is materially adverse; (d) the dissolution, merger, consolidation or reorganization of any Obligor which is a corporation or partnership; (e) the death of any Obligor who is a natural person; (f) any information heretofore or hereafter furnished to the Bank by any Obligor in connection with the loan evidenced hereby should be materially false; and (g) the failure of any Obligor to furnish such financial and other information as the Bank may reasonably request.

ACCELERATION AND ENFORCEMENT RIGHTS — Whenever the Undersigned shall be in default as aforesaid, (1) unless the Bank elects otherwise, the entire unpaid amount of such of the Liabilities as are not then due and payable shall become immediately due and payable without notice to or demand on any Obligor; and (2) the Bank may at its option exercise from time to time any or all rights and remedies available to it under the Uniform Commercial Code or otherwise available to it, including the right to dispose of any Collateral at public or private sale(s) or other proceedings, and the Undersigned agrees that the Bank or its nominee may become the purchaser at any such sale(s). The Undersigned waives all right to stay of execution and exemption of property in any action to enforce any of the Liabilities. The proceeds of any Collateral received by the Bank at any time before or after default, whether from sale of Collateral or otherwise, may be applied to or on account of the payment of such of the Liabilities and in such order as the Bank may elect.

RIGHT TO COMPLETE NOTE — Each of the Undersigned hereby authorizes Bank to: (1) date this note as of the date when the loan evidenced hereby is made; and (2) complete any blank spaces in this note, including but not limited to the amounts to be paid hereunder, according to the terms upon which it grants the loan relative hereto.

WAIVERS — The Undersigned and all endorsers hereof hereby waive presentment, demand for payment, notice of dishonor, protest and notice of protest, and all other notices and demands in connection with the delivery, acceptance, performance, default or enforcement of this note, and agree that the liability of each of the Undersigned and all endorsers shall be unconditional without regard to the liability of any other party and shall not be affected by any indulgence, extension of time, renewal, waiver, release of any party or of any collateral or other modification granted or consented to by Bank, which actions may be taken without notice to the Undersigned or any endorsers.

MISCELLANEOUS — Any failure of the Bank to exercise any right hereunder shall not be construed as a waiver of the right to exercise the same or any other right at any other time. The additional provisions, if any, on the reverse side hereof are hereby made a part hereof. If the Undersigned consists of more than one person, such persons shall be jointly and severally liable hereunder regardless of the order in which the signatures of such persons appear or the dates on which such persons signed. The Undersigned intends this to be a sealed instrument and to be legally bound hereby. All issues arising hereunder shall be governed by the law of Pennsylvania.

THE UNDERSIGNED HEREBY AUTHORIZE BANK TO DISBURSE THE LOAN TO OR UPON THE DIRECTION OF THE FIRST PERSON TO SIGN BELOW.

ADDRESSES

.....

.....

.....

.....

SIGNATURES (in full)

..... (SEAL)
Name

..... (SEAL)
Name

..... (SEAL)
Name

..... (SEAL)
Name

784 4/72 RETAIL INSTALLMENT NOTE

Uniform Commercial Code (Equipment, Consumer Goods or Inventory held for lease to others)

PNB

SECURITY AGREEMENT

Made on ..... (Date), between

..... (Names of all Debtors) (Street and No.) (City) (State) (Zip Code)

(herein called "Debtor"), and

THE PHILADELPHIA NATIONAL BANK ..... (Street and No.) (City) Pa.

(herein called "Bank"), said address being Bank's address at which information concerning Bank's security interest hereunder may be obtained.

SECURITY INTEREST: Debtor hereby grants to Bank a security interest in (i) the following described property, which is to be purchased with the proceeds of the loan being made by Bank of even date herewith:

DESCRIPTION OF PROPERTY (State whether new or used)	MAKE OR MANUFACTURER	SERIAL NUMBER	MODEL NO. OR YEAR

and all replacements thereof and all accessories, parts and equipment now or hereafter affixed thereto or used in connection therewith; and (ii) the following described property, now owned or hereafter acquired by the Debtor:

all said property being hereinafter collectively called the "Collateral". Said security interest secures the payment of the obligation of the Debtor to the Bank of even date herewith and all future advances and all other existing and future liabilities whether absolute or contingent, of the Debtor to the Bank of any nature whatsoever and out of whatever transactions arising.

APPLICATION OF LOAN: If the Collateral is being purchased with a loan being made by Bank of even date herewith, Debtor will apply the proceeds of said loan delivered to him in full or partial payment of such purchase price and for no other purposes, and Debtor hereby authorizes Bank to disburse the proceeds of said loan directly to the seller of the Collateral.

DEBTOR WARRANTS AND AGREES THAT:

(i) The Collateral is used, or to be used, primarily:

check one
- ☐ in Debtor's business
- ☐ for personal, family, household or farm purposes, and the Debtor's residence is the address stated after the name of the Debtor above.

(ii) The Collateral will be located at:

check one
- ☐ the address stated after the name of the Debtor above
- ☐ ..... (describe realty if item (iii) is applicable)

applicable only if checked ☐ (iii) The Collateral is affixed or is to be affixed to the real estate described in item (ii) above.

(iv) If the Collateral is to be used primarily in Debtor's business, the chief place of business of the Debtor is:

check one if applicable
- ☐ the address stated after the name of the Debtor above
- ☐ .....

The additional terms on the reverse side hereof are hereby made a part hereof.

THE PHILADELPHIA NATIONAL BANK (Secured Party) ..... (Debtor) (SEAL)

By ..... (Name and Title) ..... (Debtor) (SEAL)

By ..... (Name and Title)

Form 1187—Rev. 5/69

ADDITIONAL TERMS

A. DEBTOR FURTHER REPRESENTS, WARRANTS AND AGREES:

1. Debtor has or will acquire absolute title to the Collateral free and clear of all liens, encumbrances and security interests except the security interest hereby given to Bank and other rights, if any, of Bank, and Debtor will defend the Collateral against the claims and demands of all persons.
2. Debtor will not (a) permit any liens or security interests (other than Bank's security interest) to attach to any of the Collateral; (b) permit any of the Collateral to be levied upon under any legal process; or (c) permit the Collateral to become a fixture unless this fact has been disclosed on the face hereof.
3. Without the prior written consent of Bank, Debtor will not sell, exchange, lease or otherwise dispose of the Collateral or any of Debtor's rights therein or under this Agreement.
4. Debtor will maintain the Collateral in good condition and repair, and will pay the cost of repairs to or maintenance of the same and will not permit anything to be done that may impair the value of any of the Collateral or the security intended to be afforded by this Agreement.
5. Debtor will insure the Collateral against such casualties as Bank shall require in such forms and amounts and with such companies as shall be satisfactory to Bank. All insurance policies shall be written for the benefit of Debtor and Bank as their interests may appear, and such policies or certificates evidencing the same shall be furnished to Bank. Debtor hereby assigns to Bank any return or unearned premiums which may be due upon cancellation of any such policies for any reason whatsoever and directs the insurers to pay Bank any amounts so due. Bank is hereby appointed Debtor's attorney-in-fact to endorse any draft or check which may be payable to Debtor in order to collect such return or unearned premiums or the proceeds of such insurance. Any balance of insurance proceeds remaining after payment in full of all amounts secured hereunder shall be paid to Debtor.
6. Debtor will not permit any of the Collateral to be removed from the location specified herein, except for temporary periods in the normal and customary use thereof, without the prior written consent of Bank, and will permit Bank to inspect the Collateral at any time.
7. Debtor will pay all costs of filing any financing, continuation or termination statements with respect to the security interest created by this Agreement. Bank is hereby appointed Debtor's attorney-in-fact to do, at Bank's option and at Debtor's expense, all acts and things which Bank may deem necessary to perfect and continue perfected the security interest created by this Agreement and to protect the Collateral.
8. If the Collateral includes a motor vehicle or any other type of property for which a certificate of title is issuable, Debtor will join with Bank in doing whatever may be necessary to have a statement of the security interest created by this Agreement noted on said certificate and will deposit said certificate with Bank.
9. If the Collateral is used or bought for use primarily for personal, family, or household purposes, or for farm purposes, Debtor will immediately advise the Bank in writing of any change in the Debtor's residence; or if the Collateral is bought for business purposes, Debtor will immediately advise the Bank in writing of any change in any of Debtor's places of business, or the opening of any new place of business.
10. Until default Debtor may retain possession of the Collateral and use it in any lawful manner not inconsistent with the agreements herein, or with the terms and conditions of any policy of insurance thereon.

B. DEFAULT:

1. Upon default by Debtor in the performance of any covenant or agreement herein, or in the discharge of any liability to Bank, or if any warranty should prove untrue, Bank shall have all of the rights and remedies of a secured party under the Uniform Commercial Code or other applicable law and all rights provided herein, in the obligations mentioned above, or in any other applicable security or loan agreement, all of which rights and remedies shall, to the full extent permitted by law, be cumulative. Bank may require Debtor to assemble the Collateral and make it available to Bank at a place to be designated by Bank which is reasonably convenient to Bank and Debtor. Any notice of sale, disposition or other intended action by Bank, sent to Debtor at the address specified above, or such other address of Debtor as may from time to time be shown on Bank's records, at least five days prior to such action, shall constitute reasonable notice to Debtor.
2. The waiver of any default hereunder shall not be a waiver of any subsequent default.
3. Debtor will pay as part of the debt hereby secured all amounts, including attorneys' fees, with interest thereon, paid by Bank in taking possession of, disposing of or preserving the Collateral after any default hereinabove described, including amounts required to satisfy liens and maintain insurance on the Collateral or to keep the Collateral in good condition and repair

C. MISCELLANEOUS:

The rights and privileges of Bank under this Agreement shall inure to the benefit of its successors and assigns. All representations, warranties and agreements of Debtor contained in this Agreement are joint and several if Debtor is more than one, and shall bind Debtor's personal representatives, heirs, successors and assigns. If any provision of this Agreement shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

PNB PHILADELPHIA NATIONAL BANK

DATE | OFFICE

I/WE NEED $ ☐ PNB Check Loan ☐ Finance-in-Advance ☐ Secured (Purpose and Collateral)
FOR MONTHS ☐ Ready Cash ☐ Automobile ☐ Unsecured (Purpose)

☐ AUTOMOBILE ☐ NEW ☐ USED	YEAR	MAKE	MODEL	☐ Air conditioning ☐ Auto Transmission	☐ Power Steering ☐ Power Brakes	SERIAL NUMBER	SELLING PRICE

APPLICANT'S NAME	HOME ADDRESS (No. and Street)	CITY	STATE	ZIP CODE	HOW LONG THERE? YRS

SOCIAL SECURITY NUMBER — —	DATE OF BIRTH	NO. OF DEPENDENTS (other than spouse)	NAME OF SPOUSE	MARITAL STATUS

HOME PHONE NO.	PREVIOUS ADDRESS (If less than 3 years at present address)	NO. and STREET	CITY	STATE	ZIP CODE	HOW LONG THERE? YRS.

EMPLOYED BY

EMPLOYER'S ADDRESS (City) (State) (Zip)

POSITION	BUS. PHONE NO.	DEPT.

HOW LONG THERE? YRS.	MONTHLY SALARY $	OTHER $ MONTHLY INCOME	SOURCE

PREVIOUS EMPLOYER (If less than 3 years in present position) | HOW LONG THERE? YRS

PREVIOUS EMPLOYER'S ADDRESS

SPOUSE EMPLOYED	SPOUSE'S MONTHLY SALARY $	HOW LONG THERE? YRS

SPOUSE'S EMPLOYER'S ADDRESS | BUSINESS PHONE

BANK REFERENCES

TYPE	ACCOUNT NO.	BANK	BALANCE
CHECKING			$
SAVINGS			$
BANK AMERICARD ®			$

If you do not have a PNB BankAmericard but would like to have one, please sign the BankAmericard application below. Your request will be given prompt consideration.

IF YOU OWN AN AUTOMOBILE

YEAR	MAKE	WHERE FINANCED	AMOUNT OWING $

NEAREST RELATIVE — NAME | RELATIONSHIP

ADDRESS

LANDLORD OR MORTGAGE HOLDER (No. and Street) (City) (State) (Zip) | MONTHLY RENT $

NAME:

NAME(S) IN WHICH PROPERTY IS TITLED	DATE PURCHASED	PURCHASE PRICE $	BALANCE OF MTG. $	MO. MTG. PYMT. $

LIST ALL OBLIGATIONS* (other than above)—Installment Accounts, Credit Cards, Debts to Banks, Credit Unions, Finance Co.'s, Dept. Stores

NAME OF BANK OR COMPANY	ADDRESS	ACCOUNT NO.	ORIGINAL AMT.	UNPD. BALANCE	MO. PAYMENT
			$	$	$
			$	$	$
			$	$	$
			$	$	$

AUTHORIZATION TO PAY PROCEEDS

The undersigned authorizes The Philadelphia National Bank to pay the proceeds of the loan, if and when granted, under the foregoing application to the following companies and/or persons in the following amounts.

	BANK OR COMPANY	ADDRESS	AMOUNT
1.			$
2.			$
3.			$

The above credit information, which is certified correct, is given for the purpose of obtaining a loan, and this application shall remain PNB property whether or not the loan is granted. The undersigned agree that the Bank may at its discretion verify any of the information contained herein by direct contact with relevant third parties. IT IS A FEDERAL CRIME KNOWINGLY TO FURNISH FALSE INFORMATION ON THIS APPLICATION. CONVICTION OF THIS CRIME CARRIES A MAXIMUM PENALTY OF $5,000 OR 2 YEARS IMPRISONMENT, OR BOTH.

SIGNATURE OF APPLICANT _____ SIGNATURE OF SPOUSE _____

BANKAMERICARD APPLICATION It's a shop-anywhere card It's a travel and entertainment card

I certify that the statements and answers contained in this Application, which are given by me for the purpose of obtaining credit, are true, correct and complete. Whether or not a BankAmericard is issued to me, I agree that such statements and answers may be investigated by and shall remain the property of your bank. If a BankAmericard is issued to me, I hereby agree to the terms and conditions of the Agreement pertaining to said card from time to time.

1222-6/74 SIGNATURE _____ SIGNATURE SPOUSE'S _____ DATE _____

NOTE: Before completing back, snap out carbon and reposition between the backs of Parts 1 and 2.

FOR BANK USE ONLY This section must be completed by Branch Office.

APPROVED BY	PRINT OR TYPE NAME	CREDIT CODE NO.	NO. OF MONTHS	PROCEEDS	$
	SIGNATURE	DATE SIGNED	MONTHLY PAYMENTS $	INTEREST CHARGE	$
RATE CHARGES	LOAN TYPE		NO. OF EXTRA DAYS INTEREST DAYS CHARGED	DAILY INTEREST	$
REMARKS			ANNUAL PERCENTAGE RATE	TOTAL INTEREST	$
IDENTIFICATION				INSURANCE	$
				TOTAL AMOUNT OF NOTE	$

CRA	BANK OR COMPANY	DATE OF LOAN	ORIGINAL AMOUNT	PAID DATE	NO. OF MONTHS	MONTHLY PAYMENTS	BALANCE DUE	RATING

AUTOMOBILE INSPECTOR'S REPORT	YEAR	MAKE	MODEL	SERIAL NO.	SPEEDOMETER READING
	GENERAL CONDITION OF CAR	LOW BOOK $	INSPECTOR'S SIGNATURE		

CREDIT REVIEWED BY	SIGNATURE	DATE REVIEWED	REMARKS

PHILADELPHIA NATIONAL BANK

PNB CheckLoan AGREEMENT

DATE	CheckLoan CREDIT LINE	BRANCH NO.	CHECKING ACCOUNT NO.
	$		

On the basis of the accompanying credit application ("Application"), which the undersigned warrants and represents is true and correct, the undersigned requests The Philadelphia National Bank ("Bank") to create and establish in my/our name a PNB CheckLoan Line of Credit, to be utilized in connection with the checking account of the undersigned with the Bank ("Account"). If the Application is accepted, Bank will extend and make available to the undersigned a revolving Line of Credit in the maximum amount requested by the undersigned in the Application or in such lesser amount as the Bank may in its discretion approve, all subject to the following terms and conditions:

1. Bank shall confirm to, and advise the undersigned in writing of, the maximum amount of credit which Bank will extend to the undersigned under this Agreement ("PNB CheckLoan Line of Credit"). The difference, if any, between the PNB CheckLoan Line of Credit and the outstanding and unpaid balance of loans made under this Agreement shall be the "Available Credit".

2. The undersigned may borrow from time to time under the PNB CheckLoan Line of Credit by drawing a check on the Account which creates an overdraft ("Account Check") or by drawing a PNB CheckLoan Check. Undersigned agrees that each borrowing, under the PNB CheckLoan Line of Credit effected by an Account Check shall be in the principal amount of $25.00 or a multiple thereof and each borrowing effected by a PNB CheckLoan Check shall be in such amount equal to or in excess of $25.00 as the undersigned may specify on the PNB CheckLoan Check.

3. If the balance in the Account at any time is insufficient to cover any Account Check, or to pay the principal of or interest on any loan when due, or any service or other Bank charge to the Account, then the Bank will make loans to the undersigned to pay such check, loan balance or charge by crediting the Account, in an amount equal to the lesser of (i) the lowest multiple of $25.00 necessary to make or effect the payment or (ii) the Available Credit. The undersigned agrees not to draw and issue any Account Check or PNB CheckLoan Check which, if paid, would at the time of payment create loans in excess of the then Available Credit. The Bank may, in its discretion, but without obligation to do so, make loans to the undersigned which in the aggregate amount outstanding at any time exceeds the Available Credit. The undersigned agrees that any loans by the Bank in excess of Available Credit shall be payable on demand and with interest at the same rate for loans made within the Available Credit.

4. The undersigned shall pay to Bank a FINANCE CHARGE on all outstanding loan balances for the period during which they are outstanding. The FINANCE CHARGE is imposed at a daily rate of .034388% on the outstanding daily loan balance and includes the cost of credit life insurance on the life of the insured borrower which is .001512% per day. This corresponds to an ANNUAL PERCENTAGE RATE of 12.55%. (If the undersigned is not eligible for credit life insurance, the FINANCE CHARGE is .032876% per day which represents an ANNUAL PERCENTAGE RATE of 12%).

5. All loans granted hereunder shall be consolidated and shall be repayable, in consecutive monthly installments equal to _____ of the loan balance outstanding as of the monthly statement date for the undersigned's Account for the period during which the last borrowing under the PNB CheckLoan Line of Credit occurred or ten dollars ($10.00), whichever is greater. Each monthly installment due, together with the current FINANCE CHARGE, shall be automatically deducted from the undersigned's Account on the due date shown in the monthly Account statement unless otherwise paid by the undersigned prior to such date. The undersigned may prepay in whole or in part the outstanding loan balance at any time. Deposits to the Account shall not be considered payments of the loan balance. The undersigned further agrees to pay Bank all current bank charges including current charges for checks written upon the Account and all costs of collection including reasonable attorneys fees.

6. In the event that three consecutive borrowings by the undersigned shall occur solely by reason of the automatic deduction from the Account in payment of the monthly installment due hereunder, Bank reserves the right to terminate the PNB CheckLoan Line of Credit and to reset the outstanding CheckLoan balance, including accrued FINANCE CHARGES, as a closed installment loan bearing the maximum permissible interest rate and with the same terms as then in effect at the Bank for such loans. Bank is hereby authorized to take such action without further consent of, or execution of documentation by, the undersigned.

7. The undersigned hereby authorizes Bank to obtain credit life insurance on the life of the undersigned signing below as Insured Borrower in an amount at least equal to the outstanding loan balance owing under the PNB CheckLoan Line of Credit. If the cost of such insurance shall be increased at any time by the insurance company, undersigned agrees to pay such increased cost in accordance with the terms of this Agreement. Undersigned further agrees to promptly notify Bank of any change in circumstances which would adversely affect the credit of undersigned, and further agrees to furnish Bank with financial statements and such additional information as may be requested by Bank from time to time.

8. If (a) default is made in the payment or performance when due of any obligation arising pursuant to this Agreement or of any other indebtedness of the undersigned to Bank, or any other warranty or representation in the application for the PNB CheckLoan Line of Credit or otherwise proves, in the sole judgment of the Bank, to be untrue or (b) any of the undersigned shall die or (c) any action is taken by or against any of the undersigned under any Bankruptcy or insolvency laws; or (d) any attachment is issued against property of, or judgment is entered against, the undersigned, or (e) Bank, at any time, in its sole judgment deems itself insecure; then all or any debts or obligations of the undersigned to Bank shall at the option of the Bank become immediately due and payable without demand or notice, and Bank shall have no further obligation to make loans under the CheckLoan Line of Credit and it may forthwith terminate this Agreement. The Bank may also terminate its obligations under this Agreement at any time upon sending by ordinary mail written notice thereof to the undersigned at the address(es) set forth in the application, but any such termination shall not affect the Bank's commitment as to checks properly drawn and issued prior thereto. No such termination shall affect the undersigned's obligations to the Bank incurred pursuant to this Agreement, and the undersigned acknowledges the Bank's right to pursue immediately all the Bank's rights and remedies to recover sums owing the Bank hereunder by the undersigned. Waiver by the Bank of any default by the undersigned shall not constitute a waiver of any subsequent or other default.

9. The Bank's obligations hereunder run exclusively to the undersigned, and neither this Agreement nor the rights and obligations of the undersigned hereunder are assignable by the undersigned. This Agreement may not be changed or modified orally. If this Agreement is signed by more than one person, the term "undersigned" shall be deemed to include all parties so signing except with respect to credit life insurance. Any of the undersigned may draw Account Checks or PNB CheckLoan Checks and all obligations incurred hereunder or pursuant hereto shall be the joint and several obligation of all the undersigned. This instrument constitutes the entire agreement between the parties and shall be governed by the laws of the State of Pennsylvania.

_____ SIGNATURE OF INSURED BORROWER

_____ SIGNATURE OF CO-BORROWER (NOT INSURED)

PHILADELPHIA NATIONAL BANK

RETAIL INSTALLMENT NOTE

DATE	NOTE NUMBER
	AMOUNT

BORROWER(S) NAME AND ADDRESS

☐ CREDIT LIFE INSURANCE IS NOT REQUIRED. Such insurance coverage over the term of the loan may be provided through the Bank for the price of $ if Borrower elects the same by signing below. Credit life insurance is requested. Please add cost thereof to the **AMOUNT FINANCED.**

Borrower to be insured — Date signed

INSURER: The Prudential Insurance Co. of America, Newark, New Jersey.

☐ CREDIT LIFE INSURANCE IS REQUIRED to cover the amount of the loan up to $10,000. Borrower may obtain this coverage through the Bank's Group Credit Life Insurance Policy with The Prudential Insurance Company of America at the prevailing premium or at his option he may furnish the required coverage through existing policies he may already own or secure through any insurer authorized to transact credit life insurance business within the State of Pennsylvania. Credit life insurance provided through the Bank is requested.

Borrower to be insured — Date signed

Proceeds of Loan		Base Finance Charge		
Filing Fees		Other Interest		
		Credit Life Insurance (If required)		
Subtotal				
Credit Life Insurance (If optional)				
1. AMOUNT FINANCED		2. FINANCE CHARGE		
3. TOTAL OF PAYMENTS (Amount of Note 1+2)			$	
4. ANNUAL PERCENTAGE RATE				%

FIRST INSTALLMENT DUE	OTHERS SAME DAY OF EACH MONTH	INSTALLMENTS NO.	AMOUNT OF EACH $	PLUS FINAL INSTALLMENT OF $	First payment must be scheduled not less than 25 days or more than 45 days after loan is advanced.
5.					

In consideration of a loan made by The Philadelphia National Bank (herein called "Bank"), the undersigned (herein called the "Undersigned" or the "Borrower") jointly and severally promise to pay to the order of the Bank, at its office, the Total of Payments in installments as set forth above. The Undersigned further agree that the following covenants and conditions shall be applicable to the loan evidenced hereby.

6. COLLATERAL
   (a) Security interests have been or will be created by this Note and by the following documents:
   (List other security agreements or mortgages securing the subject loan either directly or by cross collateral provisions)

   (b) The said documents grant the Bank a security interest in the following property as collateral:
   (i) (List all property specifically pledged by the above documents).

   (ii) Any deposit account and other amounts owing by the Bank to the Borrower.
   (iii) After-acquired property.

   (c) The Bank may also have a lien upon or a security interest in any deposit account and other amounts owing by the Bank to the Borrower.
   (d) If there will be an endorser, guarantor or similar party to the subject loan, the Bank may also have a security interest in the following property as collateral:
   (i) Any property pledged by such party for any lending relationship with the Bank, and
   (ii) Any deposit account and other amounts owing by the Bank to such party.
   (e) The above Collateral may secure other or future indebtedness of the Borrower to the Bank.

7. In the event of LATE PAYMENTS (installments more than 15 days past due), a charge of 5% of the late installment or $2.50, whichever is less, will be made and, in the event of a Default as specified on the reverse hereof, Borrower will be required to pay all costs of collection including reasonable attorney's fees incurred by the Bank.

8. In event of prepayment of this Note in full, the Bank will REFUND to the Borrower the amount of the unearned FINANCE CHARGE, computed under the "Rule of 78's", unless the refund is under $1.00 or Bank has not earned $5.00.

9. If PROPERTY OR LIABILITY INSURANCE premiums will be included in the AMOUNT FINANCED, the BORROWER shall select the person through which such insurance is to be obtained.

10. If more than one Borrower is listed above, the term "Borrower" means one or all such persons.

11. Borrower authorizes the Bank to disburse the loan evidenced hereby to or upon the direction of the first person to sign below.

12. ADDITIONAL COVENANTS AND CONDITIONS are contained on the reverse side and are made a part hereof.

Receipt of a true copy of this Note is hereby acknowledged.

Receipt of a true copy of this Note is hereby acknowledged.

.....(SEAL)
Name

.....(SEAL)
Name

.....(SEAL)
Name

.....(SEAL)
Name

SIGNATURES (in full)

6413 6/74

ADDITIONAL COVENANTS AND CONDITIONS

COLLATERAL PLEDGE—The term "Collateral" as used herein means all property of any nature whatsoever of the Undersigned, or any of them, now or hereafterein the possession of or assigned or hypothecated to the Bank for any purpose, including without limitation any balance or share, belonging to the Undersigned or any of them, of any deposit, agency or other accounts with the Bank and any other amounts which may be owing from time to time by the Bank to the Undersigned or any of them. The Undersigned agrees that the Bank shall have a lien upon and security interest in the Collateral, and all rights in connection with the Collateral, to secure the payment of this Note and any renewals, extensions and modifications thereof and all other existing and future liabilities, whether absolute or contingent, of the Undersigned, or any of them to the Bank of any nature whatsoever and out of whatever transactions arising, said Note and any renewals, extensions and modifications thereof and said other liabilities being hereinafter collectively referred to as the "Liabilities". If any other Liabilities are in existence when this Note is paid, then, notwithstanding the surrender of this Note, the Bank may retain the Collateral and shall have with respect thereto all rights and remedies available to it, including those herein granted or referred to, and a true copy of this Note shall be sufficient proof of the rights granted herein. Said lien and security interest shall be independent of any right of set-off which the Bank may have. Notwithstanding the foregoing or any documents which borrower or any other party may have previously signed in connection with this loan or other relationships with the Bank, the Bank hereby waives and releases any security interest provided by such documents in the residence of the Borrower or any other party as collateral for the loan evidenced by this Note.

DEFAULTS—The Undersigned shall be in default hereunder upon the occurrence of any of the following events: (a) the nonpayment when due of any amount payable on any of the Liabilities, or the failure of any Obligor to observe or perform any agreement of any nature whatsoever with the Bank, (the term "Obligor" as used herein being meant to include the Undersigned, and all persons secondarily liable on this Note or any renewals, extension or modification thereof, such as endorsers or guarantors); (b) if any Obligor becomes insolvent or makes an assignment for the benefit of creditors, or if any petition is filed by or against any Obligor under any provision of any law or statute alleging that such Obligor is insolvent or unable to pay debts as they mature; (c) the entry of any judgment against any Obligor or the issuing of any attachment or garnishment against any property of any Obligor or the occurrence of any change in the financial condition of any Obligor which in the sole judgment of the Bank is materially adverse; (d) the dissolution, merger, consolidation or reorganization of any Obligor which is a corporation or partnership; (e) the death of any Obligor who is a natural person; (f) any information heretofore or hereafter furnished to the Bank by any Obligor in connection with the loan evidenced hereby should be materially false; and (g) the failure of any Obligor to furnish such financial and other information as the Bank may reasonably request.

ACCELERATION AND ENFORCEMENT RIGHTS—Whenever the Undersigned shall be in default as aforesaid, (1) unless the Bank elects otherwise, the entire unpaid amount of such of the Liabilities as are not then due and payable shall become immediately due and payable without notice to or demand on any Obligor; and (2) the Bank may at its option exercise from time to time any or all rights and remedies available to it under the Uniform Commercial Code or otherwise available to it, including the right to dispose of any collateral at public or private sale(s) or other proceedings, and the Undersigned agrees that the Bank or its nominee may become the purchaser at any such sale(s). The Undersigned waives all right to stay of execution and exemption of property in any action to enforce any of the Liabilities. The Proceeds of any Collateral received by the Bank at any time before or after default, whether from sale of Collateral or otherwise, may be applied to or on account of the payment of such of the Liabilities and in such order as the Bank may elect.

RIGHT TO COMPLETE NOTE—Each of the Undersigned hereby authorizes Bank to: (1) date this Note as of the date when the loan evidenced hereby is made; and (2) complete any blank spaces in this note, including but not limited to the amounts to be paid hereunder, according to the terms upon which it grants the loan relative hereto.

WAIVERS—The Undersigned and all endorsers hereof hereby waive presentment, demand for payment, notice of dishonor, protest and notice of protest, and all other notices and demands in connection with the delivery, acceptance, performance, default or enforcement of this Note and agree that the liability of each of the Undersigned and all endorsers shall be unconditional without regard to the liability of any other party and shall not be affected by any indulgence, extension of time, renewal, waiver, release of any party or of any collateral or other modification granted or consented to by Bank, which actions may be taken without notice to the Undersigned or any endorsers.

MISCELLANEOUS—Any failure of the Bank to exercise any right hereunder shall not be construed as a waiver of the right to exercise the same or any other right at any other time. If the Undersigned consists of more than one person, such persons shall be jointly and severally liable hereunder regardless of the order in which the signatures of such persons appear or the dates on which such persons signed. The Undersigned intends this to be a sealed instrument and to be legally bound hereby. All issues arising hereunder shall be governed by the law of Pennsylvania.

IF CREDIT LIFE INSURANCE IS REQUIRED OR REQUESTED

NOTICE OF PROPOSED GROUP CREDIT LIFE INSURANCE

The Signer(s) of this Note hereby take(s) notice that, if so marked on the front of this Note, group credit life insurance coverage will be applicable to this Note and such coverage will be written by the insurance company named unless otherwise furnished by the insured. This insurance, subject to acceptance by the insurer covers only the person signing the request for such insurance. The amount of charge is indicated for each type of credit insurance to be purchased. The term of insurance will commence as of the date the indebtedness is incurred and will expire on the original scheduled maturity date of the indebtedness. Subject to acceptance by the insurer and within 30 days, there will be delivered to the insured debtor a certificate of insurance more fully describing the insurance. In the event of prepayment of the indebtedness, a refund of insurance charges will be made where due.

UNIT V

ADVERTISING

Upon the completion of this unit students will be able to

1. define two purposes of advertising.
2. list three advantages and three disadvantages of advertising.
3. indicate in an essay the difference between basic material needs and created psychic needs.
4. list the three most common methods of creating consumer demand.
5. define in sentence form the purpose and function of the F.T.C.
6. formulate an essay that includes examples of five techniques used most often by advertisers to create consumer demand.
7. discuss how it is possible for advertising to both reduce the cost of an item and increase the cost of an item.

UNIT V

ADVERTISING

I. Introduction - everyone is a consumer of goods and services. Intelligent consumption requires that the consumer be knowledgeable of the informational and manipulative uses of advertising.

A. Importance of consumer

B. Creating consumer demand

1. Why

a. get their attention
b. persuade to buy your product
c. better than any other

2. How

a. personal selling
b. advertising - mass media
c. packaging

3. What influences are involved

a. ecology
b. practicality
c. desire to travel

C. Techniques

1. Vanity appeal

2. Exaggeration

3. Half-truths

4. Knock competition

5. Pressure tactics

6. Bait advertising

D. Advertising - advantages

1. Stimulate demand

2. Give information

3. Save time

4. Stimulate competition

5. Lowers prices

6. Provides entertainment

E. Advertising - disadvantages

1. Misleading

2. Misuse of language

3. Encourages impulse buying

4. Raises prices

5. May influence mass media

UNIT VI

HOUSING AND MAJOR PURCHASES

Upon the completion of this unit the students will be able to

1. draw up a list of the basic items needed to set up housekeeping.
2. recognize the advantages and disadvantages of living in:
   a. an apartment
   b. a rented house
   c. a mobile home
   d. a condominium
   e. a home of one's own
3. identify the forms to be filled in for rental or purchase of a home when the forms are presented to them.
4. explain the recent government regulations protecting the consumer in the purchase of a home.
5. write an essay indicating the advantages of using comparison shopping techniques when purchasing major appliances.
6. prepare a list of at least four points for consumer protection when having an appliance professionally serviced or repaired.
7. construct a chart illustrating the five major sources of new furniture purchases, and provide one advantage and disadvantage for each source.
8. prepare a list indicating four of the cheapest, most inexpensive methods of furnishing a house or apartment.
9. write an essay indicating in what situations and under what circumstances it is wise or unwise to be a "do-it-yourselfer" in regards to home repairs and renovations.
10. prepare a list of five points for consumer protection when using professionals to make home repairs and renovations.
11. write an essay on the advantages of using comparison shopping techniques when purchasing a new or used automobile.
12. prepare a list of five common methods or sources of financing a new or used car.
13. describe the meaning of "Caveat Emptor" in relation to making a purchase.

UNIT VI

HOUSING & MAJOR PURCHASES

I. Housing

A. Young married couples of the past lived with parents before "starting on their own".

B. Cost of setting up basic housing

C. Types of housing available

1. Apartments or rented house

a. standard lease - (see attached form)

1. responsibilities of the tenant

2. responsibilities of the owner

b. security payment

1. Landlord and Tenant Act

c. advantages of living in an apartment or rented house

1. owner has responsibility of major maintenance

2. many apartments include rugs, drapes, etc.

3. some include utilities

4. opportunity to meet people

5. social life of the apartments

6. opportunity to decide where you want to be established

d. disadvantages

1. costly rents

2. cannot build any equity

3. may be expensive to break the lease

4. lease may not allow or limit the number of children

5. lease may not allow pets

2. Mobile Homes

   a. stereotype of people who live in the same

   b. many surrounding areas are zoned against

   c. advantages

      1. usually "low" rental fee for ground

      2. homes are cheaper and come fully furnished

      3. compact space

   d. disadvantages

      1. quality of materials used

3. Condominiums

   a. the term is used by some in reference to apartments and townhouses

   b. advantages of buying

      1. many are cheaper than single home units

      2. no outside maintenance

   c. disadvantages of buying

      1. taxes are "shared" by all - once the project is fully occupied

      2. outside must remain "uniform" - owners may not change any part of the exterior.

      3. owner pays a monthly sum for exterior maintenance and upkeep.

         a. presently there is no control over this money or its expenditure

      4. resale value?

4. Buying your own home

   a. things to consider before deciding on one particular home

      1. location in reference to:

         a. place of employment

         b. schools

         c. transportation

         d. shopping

2. school system and courses available to meet any special needs

3. monthly payments (including taxes)

4. new home vs. used home

   a. possible tax credit on new homes

   b. presently the interest rate is lower on new homes

   c. new home problems vs. used home problems

b. purchasing a home

1. used home Agreement of Sale (See attached form) Mortgage Continguency attached

2. New Home Agreement of Sale - Separate Mortgage Continguency (see attached form)

3. Settlement Cost Sheet - for breakdown explanation -(see Real Estate Settlement Procedures Act RESPA booklet enclosed)

4. Mortgage application -(see enclosed)

5. settlement - possession by deed and keys

c. advantages of buying your own house

1. build up equity

2. Federal income tax "break"

3. sense of security

4. can make permanent improvements that add to the value of the home

d. disadvantages of buying your own home

1. maintenance and upkeep may become too much for individuals

2. change in tax rate may make the home "too costly" for some

   a. elderly are presently receiving a tax "break"

LEASE

TO

premises

rent

dated

term

FOR VALUE RECEIVED, the undersigned hereby assign, transfer and set over unto .....

.....

Executors, Administrators and assigns all Lessor's rights, title and interest in the within described premises and all benefit and advantages to be derived therefrom.

WITNESS ..... hand and seal this ..... day of ..... A.D. 19 .....

WITNESS ..... } -31- LESSOR ..... (SEAL)

WITNESS ..... } LESSOR ..... (SEAL)

There are 4 copies of this agreement.
1. White ....Lessor
2. Yellow ...Agent
3. Pink .....Lessee
4. Blue .....

LEASE FOR REAL ESTATE
PART ONE OF A TWO PART AGREEMENT

L-1969 (REV. 11-73)

This form recommended and approved for, but not restricted to use by members of the Pennsylvania Association of Realtors when used with an approved addendum attached hereto.

COPYRIGHT PENNSYLVANIA ASSOCIATION OF REALTORS 1973

PRINCIPALS

This Agreement, made this.....day of ..... A.D. 19.....

Between .....Agent for Lessor, and

.....

.....hereinafter called Lessor, and

.....

.....hereinafter called Lessee.

PROPERTY (5-72)

1. (a) WITNESSETH: Lessor agrees to let unto the Lessee premises being known as.....

.....

..... in the

.....of ..... , County of ..... , State of Penna.

with improvements consisting of .....

.....

upon the following terms and conditions to wit:

(b) Total rental for entire term payable to Lessor $ .....

(c) Payments in advance ..... in the amount of $ .....

(d) Cash deposit at signing this lease to be applied on account as follows:

Advance rent	$	
Security deposit	$	
Credit report	$	
.....	$	
Total		$ .....

(e) Adjusted payment of rent until regular due date, if any $ .....

(f) Security deposit $ .....

(g) Late charge if rent not paid within grace period $ .....

(h) Due date for each payment .....

(i) Term of this lease .....

(j) Commencement date of lease ..... day of ..... A.D. 19 .....

(k) Expiration date of lease ..... day of ..... A.D. 19 .....

(l) Required written notice to terminate this lease .....

(m) Renewal term if not terminated by either party .....

(n) Lessee will occupy premises ONLY as .....

(o) Maximum number of occupants under this lease .....

(p) Payments to be made promptly when due in lawful money of the United States of America to: ☐ Lessor ☐ Agent

(q) Utilities & services to be supplied as follows:

Lessor will supply: ☐ cold water, ☐ hot water, ☐ gas, ☐ heat, ☐ electric, ☐ lawn care, ☐ snow removal, ☐ janitor service, ☐ yearly oil burner cleaning, ☐ .....

☐ .....

Lessee will supply: ☐ cold water, ☐ hot water, ☐ gas, ☐ heat, ☐ electric, ☐ lawn care, ☐ snow removal, ☐ water in excess of yearly minimum charge, ☐ yearly oil burner cleaning, ☐ .....

(r) Notwithstanding anything herein to the contrary, Lessee will pay cost of any or all repairs of any kind whatsoever, occurring after commencement of this lease where the individual cost of each repair is less than $ .....

(s) No pets or animals of any kind whatsoever will be permitted on or within the herein described premises excepting .....

SPECIAL CLAUSES

2.

38

ADDENDUM

3. The Lessor and Lessee agree for themselves, their respective heirs and successors and assigns to the herein described terms and also to those set forth in the addendum attached hereto entitled "TERMS AND CONDITIONS," (PART TWO) all of which are to be regarded as binding and as strict legal conditions.

INITIALS

LESSEE..... LESSEE..... LESSEE..... LESSOR..... LESSOR..... AGENT.....

There are six copies of this agreement of sale.
1 White.....Seller
2 Yellow.....Agent
3 Pink.....Buyer
4 Blue.....Mortgagee
5 Gold.....
6 Green.....

AGREEMENT FOR THE SALE OF REAL ESTATE

S 1969 B
(REV 5 73)

This form recommended and approved for, but not restricted to, use by members of the Pennsylvania Realtors Association

COPYRIGHT PENNSYLVANIA REALTORS ASSOCIATION 1973

This Agreement, made this .....day of .....A.D. 19 .....

PRINCIPALS (2-71)

1. Between ..... Agent for Seller and
.....
.....hereinafter called Seller, and
.....
..... hereinafter called Buyer.

PROPERTY

2. WITNESSETH: Seller hereby agrees to sell and convey to Buyer, who hereby agrees to purchase: ALL THAT CERTAIN lot or piece of ground with buildings and improvements thereon erected, if any, known as: .....
.....
..... in the
.....of ....., County of .....State of Penna.

TERMS (5 73)

3. (a) For the sum of .....
..... DOLLARS
which shall be paid to the Seller by the Buyer as follows:
(b) Cash or check at signing this agreement: $ .....
(c) Cash or check to be paid on or before: ..... 19 ..... $ .....
(d) ..... $ .....
(e) Cash or certified check at time of settlement: $ _____
TOTAL ..... $ .....
(f) Written approval of Seller to be on or before: ..... 19 .....
(g) Settlement to be made on or before: ..... 19 .....
(h) Conveyance from Seller will be by fee simple deed of special warranty.
(i) Payment of Transfer taxes will be divided equally between Buyer and Seller.
(j) The following shall be apportioned pro-rata as of and at time of settlement: Taxes as levied and assessed, rents, interest on mortgage assumptions if any, water and or sewer rents if any, together with any other lienable municipal services.

CONTINGENCIES

4. This sale and settlement hereunder are NOT conditional or contingent in any manner upon the sale or settlement of any other real estate NOR subject to any mortgaging or financing except as hereinafter provided.

SPECIAL CLAUSES

5.

ASSESSMENTS (3-70)

6. Seller covenants and represents as of the approval date of this agreement of sale, that no assessments for public improvements have been made against the premises which remain unpaid and that no notice by any governmental or other public authority has been served upon the Seller or anyone on the Seller's behalf, including notices relating to violations of housing, building, safety or fire ordinances which remain uncorrected unless otherwise specified herein. Buyer will be responsible for any notices served upon the Seller after the approval date of this agreement and for the payment of any assessments and charges hereafter made for any public improvements, if work in connection therewith is hereafter begun in or about said premises and adjacent thereto. Seller will be responsible for any such improvements, assessments or notices received prior to the date of this agreement, unless the improvements consist of sewer or water lines not in use on or prior to the date of approval hereof.

TITLE (5-72)

7. (a) The premises are to be conveyed free and clear of all liens, encumbrances, and easements, EXCEPTING HOWEVER, the following: Mortgage encumbrances, as aforementioned, if any; existing building restrictions, ordinances, easements of roads, privileges or rights of public service companies, if any; agreements of like matters of record or easements or restrictions visible upon the ground, otherwise the title to the above described real estate shall be good and marketable or such as will be insured by a reputable Title Insurance Company at the regular rates.

(b) In the event the Seller is unable to give a good and marketable title or such as will be insured by a reputable Title Company, subject to aforesaid, Buyer shall have the option of taking such title as the Seller can give without abatement of price or of being repaid all monies paid by Buyer to the Seller on account of the purchase price together with costs for searching title as he may have incurred; and in the latter event there shall be no further liability or obligation on either of the parties hereto and this agreement shall become null and void and all copies will be returned to Seller's agent for cancellation.

(c) Any survey or surveys which may be required by the Title Insurance Company or the abstracting attorney, for the preparation of an adequate legal description of the premises for the correction thereof, shall be secured and paid for by the Seller. However, any survey or surveys desired by the Buyer or required by his mortgagee shall be secured and paid for by the Buyer.

(d) The premium for title insurance and/or mechanics lien insurance will be paid for by the Buyer if desired or required by the Buyer or any mortgagee, together with appraisal fees if any, and Buyer's normal settlement costs and accruals.

FIXTURES TREES SHRUBBERY ETC. (5-72)

8. All plumbing, heating and lighting fixtures and systems appurtenant thereto and forming a part thereof, and other permanent fixtures, as well as all ranges, laundry tubs, T.V. antennas, masts and rotor systems, together with screen, storm sash and or doors, shades, awnings, venetian blinds, couplings for automatic washers and dryers, etc., radiator covers, cornices, kitchen cabinets, drapery rods, drapery rod hardware, curtain rods, curtain rod hardware, all trees, shrubbery, plantings now in or on property, and remaining heating and cooking fuels stored on premises, if any, unless specifically excepted in this agreement, are included in the sale and purchase price. None of the above mentioned items shall be removed by Seller from premises after date of this agreement. Seller hereby warrants that he will deliver good title to all the articles described in this paragraph, and any other fixtures or items of personalty specifically scheduled and to be included in this sale.

PAYMENT OF DEPOSIT (3-70)

9. Deposits or hand monies shall be paid to agent for Seller, who shall retain the same until consummation or termination of this agreement in conformity with the Real Estate Brokers License Act of 1929, as amended, and Regulations thereto or hereafter published by the State Real Estate Commission.

POSSESSION AND TENDER

10. (a) Possession is to be delivered by deed, keys and physical possession to a vacant building (if any) at day and time of settlement, or by deed and assignment of existing leases) at time of settlement if premises is tenant occupied at the signing of this agreement, unless otherwise specified herein. Buyer will acknowledge existing lease(s) by initialing said lease(s) at time of signing this agreement of sale if tenant occupied.

(b) Seller will not enter into any new leases, written extension of existing leases, if any, or additional leases for the premises without expressed written consent of the Buyer.

(c) Formal tender of an executed deed and purchase money is hereby waived.

RISK OF LOSS (5-73)

11. Any loss or damage to the property caused by fire, or loss commonly covered by the extended coverage endorsements of reputable insurance companies, between the date of this Agreement and the time of settlement, shall not, in any way, void or impair any of the conditions or obligations hereof unless the required mortgaging or financing, as specified herein, cannot be obtained because of such loss or damage. Seller shall maintain existing fire and extended coverage of homeowners' type insurance policies, if any, until the time of final settlement. Buyer is hereby notified that it is his responsibility to insure his interest in the said premises at his own cost and expense. Seller shall maintain the property (including all items mentioned in paragraph #8 herein) and any personal property specifically scheduled herein in its present condition, normal wear and tear excepted.

DEFAULT (2-69)

12. The said time for settlement and all other times referred to for the performance of any of the obligations of this agreement are hereby agreed to be of the essence of this agreement. Should the Buyer fail to make any additional payments as specified in paragraph #3, or violate or fail to fulfill and perform any of the terms or conditions of this agreement, then and in that case all deposits and other sums paid by the Buyer on account of the purchase price, whether required by this agreement or not, shall be retained by the Seller, either on account of the purchase price, or as liquidated damages for such breach, as the Seller may elect, and in the latter event, the Seller shall be released from all liability or obligation and this agreement shall become null and void and all copies will be returned to Seller's agent for cancellation.

REPRESENTATIONS (2-69)

13. It is understood that Buyer has inspected the property or hereby waives the right to do so and he has agreed to purchase it as a result of such inspection and not because of or in reliance upon any representation made by the Seller or any officer, partner or employee of Seller, or by the agent of the Seller or any of the latter's salesmen and employees, or by a cooperating broker, if any, or any of his salesmen and employees and that he has agreed to purchase it in its present condition unless otherwise specified herein. It is further understood that this agreement contains the whole agreement between the Seller and the Buyer and there are no other terms, obligations, covenants, representations, statements or conditions, oral or otherwise of any kind whatsoever concerning this sale. Furthermore, this agreement shall not be altered, amended, changed or modified except in writing executed by the parties hereto.

RECORDING

14. This agreement shall not be recorded in the Office of the Recording of Deeds or in any other office or place of public record and if Buyer shall record this agreement or cause or permit the same to be recorded, Seller may, at its option, elect to treat such act as a breach of this agreement.

ASSIGNMENT

15. This agreement shall be binding upon the respective heirs, executors, administrators, successors and, to the extent assignable, on the assigns of the parties hereto, it being expressly understood, however, that the Buyer shall not transfer or assign this agreement without the written consent of the Seller being first had and obtained.

AGENT

16. It is expressly understood and agreed between the parties hereto that the herein named agent, his salesmen and employees or any officer or partner of agent and any cooperating broker and his salesmen and employees and any officer or partner of the cooperating broker are acting as agent only and will in no case whatsoever be held liable either jointly or severally to either party for the performance of any term or covenant of this agreement or for damages for the nonperformance thereof.

DESCRIPTIVE HEADING

17. The descriptive headings used herein are for convenience only and they are not intended to indicate all of the matter in the sections which follow them. Accordingly, they shall have no effect whatsoever in determining the rights or obligations of the parties.

APPROVAL BY BUYER

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have hereunder set their hands and seals the day and year first above written.

BUYER .....(SEAL)

WITNESS AS TO BUYER..... BUYER .....(SEAL)

WITNESS AS TO BUYER..... BUYER .....(SEAL)

Seller hereby approves the above contract this.....day of.....A.D. 19..... and in consideration of the services rendered in procuring the Buyer, Seller agrees to pay to the named Agent a commission of _____% of the herein specified sale price. In the event the Buyer defaults hereunder, any monies paid on account shall be equally divided between Seller and Agent, but in no event will the sum paid to the Agent be in excess of the above specified commission.

APPROVAL BY SELLER

WITNESS AS TO SELLER..... SELLER .....(SEAL)

WITNESS AS TO SELLER..... SELLER .....(SEAL)

AGENT .....(SEAL) SELLER .....(SEAL)

TO: .....(Agent) Date .....19.....

In conjunction with the purchase of the premises described in the agreement of sale attached hereto, I/We hereby authorize your firm to perform the services as indicated below by my/our initials.

A. Place Title insurance in any reputable title insurance company .....(INITIALS)

B. Place fire insurance in the amount of $ .....(INITIALS)

C. .....(INITIALS)

There are 4 copies of this listing agreement.
1. Yellow .... Realtor
2. White ..... Owner
3. Blue ..... Board
4. Gold .....

PROPERTY DESCRIPTION, TERMS & STATISTICAL INFORMATION

FOR SALE

AGENT:

XLS-1970

PROPERTY LISTED _____ SALE PRICE $ _____

MUNICIPALITY _____ DEED BOOK # _____ PAGE # _____ RECORD. DATE _____

OWNERS, OCCUPANTS & POSSESSION

OWNERS _____ RES. TEL. # _____
MAILING ADDRESS _____ BUS. TEL. # _____
OCCUPANT _____ RES. TEL. # _____
LEASE TERM _____ LEASE EXPIRES _____ MO. RENT $ _____
POSSESSION AVAILABLE (ON OR BEFORE) _____

BUILDINGS & IMPROVEMENTS

TYPE BUILDING AND ARCHITECTURE _____ YEAR BUILT _____
CONSTRUCTION _____
BASEMENT OR GROUND FLOOR _____
FIRST FLOOR _____
SECOND FLOOR _____
THIRD FLOOR _____
OUTBUILDINGS _____
GARAGE _____ TYPE ROOF _____ AGE OF ROOF _____
HEAT TYPE _____ FUEL _____ HEAT COST $ _____
DOM. H.W. HEATER _____ TERMITE SERVICE BY _____ 19 ____

FEATURES & EXTRAS INCLUDED IN SALE

☐ OWNER AUTHORIZES IMMEDIATE TERMITE INSPECTION BY: _____
☐ _____

☐ STORM DOORS	☐ SCREENS	☐ OPEN PORCH	☐ CORNICES	☐ LAUND. FACIL.
☐ SCREEN DOORS	☐ VEN. BLINDS	☐ ENCLOSED PORCH	☐ CURTAIN ROD HDW.	☐ 100A SERVICE
☐ COMB. ST. DOORS	☐ RADIATOR COVERS	☐ PATIO	☐ DRAPERY RODS	☐ 220V SERVICE
☐		☐	☐ GARB. DISPOSAL	☐ FENCING
☐ WOOD ST. WINDS.	☐ CENT. AIR CON.	☐ T.V. ANTENNA	☐ DISHWASHER	☐ RANGE
☐ WALL TO WALL CARPETING: _____				☐ OVEN

LAND IMPROVEMENTS AND SERVICES

LOT SIZE _____ ZONING _____

☐ PUBLIC WATER	☐ PUBLIC SEWER	☐ STREET LIGHTS	☐ REAR ALLEY	☐ COMMON DRIVE
☐ WELL (____DEPTH)	☐ CESSPOOL	☐ PAVED STREETS	☐ OFF STREET PARKING	☐ TRASH COLLECTION
☐ GAS	☐ SEPTIC TANK (____GAL.)	☐ SIDEWALKS	☐ PRIVATE DRIVE	☐ GARB. COLLECTION

☐ _____

CONVENIENCES

GRADE SCHOOL _____ HIGH SCHOOL _____ PARISH _____
TRAIN _____ BUS _____ TROLLEY _____

FINANCIAL AND TAX INFORMATION

SPECIAL TERMS OF PAYMENT OF SALE PRICE _____

MORTGAGEE & ACCT. # _____ ORIG. AMT. ..... $ _____
ADDRESS _____ BALANCE ..... $ _____
TERM & TYPE _____ INTEREST RATE _____ MO. PMTS. ..... $ _____
VA/FHA APPRAISAL $ _____ APPRAISAL EXPIRES _____ MAX. MTG. ..... $ _____
ASSESSMENT $ _____ TAXES $ _____ SEWER RENT .... $ _____
UNPAID ASSESS./NOTICES $ _____ PER CAPITA ..... $ _____
DEBTS OR JUDGMENTS _____ BAL. DUE ..... $ _____
PAYMENT OF TRANSFER TAXES _____

AGENCY INFORMATION

EXPIRATION DATE OF AGENCY _____ 19 ____
MINIMUM COMMISSION CALCULATED UPON AGREED SALE PRICE _____ %

☐ SALE SIGN ☐ SOLD SIGN ☐ KEY IN OFFICE ☐ KEY LOCK BOX ON DOOR

SPECIAL FEATURES & INSTRUCTIONS

(OVER)

EXCLUSIVE RIGHT TO SELL AGREEMENT
FOR SALE OF REAL ESTATE

(REV. -72)

This form approved for, and restricted to, use by members of the Multiple Listing Service of the Delaware County Board of Realtors

EXCLUSIVE RIGHT TO SELL

In consideration of your agreement to endeavor to procure a purchaser therefore, I herby employ you as the sole and exclusive agent for the sale of the property described on the reverse side of this form and grant you the sole and exclusive right to sell the said property (hereinafter referred to as agency), for the price and terms therein mentioned, or for or upon any other price or terms to which I may agree.

COMMISSION (5-72)

I agree that if said property is sold or exchanged during the term of the said agency, WHETHER EFFECTED BY WHOMSOEVER INCLUDING MYSELF THE OWNER, I will pay you a commission as specified on the reverse side of this form under "MINIMUM COMMISSION".

In the event Eminent Domain proceedings are instituted against all or part of the subject property during the term of this listing or during the term of any agreement of sale secured through this agency which would render the property unmarketable in its total state as offered, I agree to pay you your normal commission from the gross compensation received through said proceedings at such time when the said compensation has been received by me.

In the event any Buyer secured as a result of this agency should default, any monies paid on account shall be equally divided between the Seller and the Agent, but in no case will the sum paid to the Agent be in excess of the above specified commission.

TERM

This agency shall continue in effect until the "EXPIRATION DATE OF AGENCY" as specified on the reverse side of this form unless extended in writing by the parties hereto. After the "EXPIRATION DATE OF AGENCY" or any extension thereof, the Agent's authority shall continue as to negotiations pending at time of such expiration and if subsequent to such expiration, the property is sold or exchanged in whole or in part to any legal person with whom the Agent, Owner or any other Broker shall have negotiated during the term of this agency, I agree that the said commission will be paid to you as Agent.

POSSESSION

It is agreed that possession will be given to any purchaser as specified on the reverse side under "POSSESSION AVAILABLE" and upon the terms set forth in this Agency. It is further agreed that I will not enter into or renew any lease for any term whatsoever during the term of this Agency except as noted herein.

ESCROW

I agree that deposit or hand monies will be retained by you in an escrow account in accordance with the Real Estate Brokers License Act of 1929, as amended, until consumation or termination of any sale or exchange that may occur as a result of this Agency.

TITLE

I further certify that I own the subject property free and clear except as noted on this form, with a fee simple title and that I am legally able to sell or exchange the property as offered.

HEIRS & ASSIGNS

This Agency shall inure to the benefit of and be binding upon, the parties hereto, and their respective personal representatives, guardians, assigns and successors.

NO OTHER CONTRACTS

This Agreement supersedes and cancels prior contracts if any, between the parties hereto. No additional contract may be entered into by the parties hereto during the term of this agency, excluding any price changes, unless such contract is required of the herein named Realtor for listing in a Multiple Listing Service of another Board of Realtors. Maximum permissible term for any listing is one year.

M.L.S.

If the property is listed with the Multiple Listing Service of the Delaware County Board of Realtors, it is agreed that the Multiple Listing Service will not be held responsible for errors, omissions and/or changes in this listing.

☐ A. PROPERTY WILL BE LISTED WITH M.L.S. WITHIN 3 DAYS OF THIS DATE.

☐ B. PROPERTY MAY BE LISTED WITH M.L.S. AT THE DISCRETION OF THE REALTOR. *(NOTE:* PLAN B MAY BE USED *ONLY FOR:* VACANT GROUND, COMMERCIAL OR INDUSTRIAL PROPERTY OR NEW HOUSE DEVELOPEMENTS.)

☐ C. PROPERTY IS *NOT* TO BE LISTED WITH M.L.S. _____
(Owners Initial Here)

APPROVAL

I acknowledge having read this contract and agree that it is to be binding on my heirs, executors, administrators and assigns.

AGENT_____(S) Owner_____(S)

By_____ Date _____ 19____ Owner_____(S)

ADDRESS_____ POSSESSION _____ PRICE_____

PROPERTY DESCRIPTION, TERMS & STATISTICAL INFORMATION ON REVERSE SIDE.

Delaware County Board of Realtors
Approved

GENERAL CREDIT INFORMATION

RE: PROPERTY _____

_____

MTG. AMOUNT $_____ TYPE_____ TERM_____
NAMES (H) _____ AGE _____
(W) _____ AGE _____
address _____
city _____
telephone no. _____
number of dependents & ages _____

EMPLOYER (H) _____
address _____
position _____
length of employment _____
income _____

EMPLOYER (W) _____
address _____
position _____
length of employment _____
income _____

ASSETS (bank accts.. bonds, etc.) _____

_____

_____

LIABILITIES (Monthly pmt., balances, tec.) _____

_____

_____

REAL ESTATE OWNED. TYPE_____ PMTS._____
address _____
mortgagee_____ BAL._____
REMARKS _____

_____

_____

_____

_____

DATE_____

SIGNATURE_____

92765 s.

Unit of Insurance or Fraction Thereof	Area I	
	Basic	Re-Issue
$ 0 - $ 3,000	$118	$101
$ 3,001 - $ 4,000	126	108
$ 4,001 - $ 5,000	133	112
$ 5,001 - $ 6,000	139	117
$ 6,001 - $ 7,000	146	123
$ 7,001 - $ 8,000	154	129
$ 8,001 - $ 9,000	161	136
$ 9,001 - $10,000	167	142
$10,001 - $11,000	174	148
$11,001 - $12,000	182	154
$12,001 - $13,000	189	161
$13,001 - $14,000	196	166
$14,001 - $15,000	203	173
$15,001 - $16,000	209	179
$16,001 - $17,000	215	184
$17,001 - $18,000	221	190
$18,001 - $19,000	228	195
$19,001 - $20,000	234	201
$20,001 - $21,000	240	206
$21,001 - $22,000	247	213
$22,001 - $23,000	254	218
$23,001 - $24,000	260	224
$24,001 - $25,000	266	229
$25,001 - $26,000	272	235
$26,001 - $27,000	278	240
$27,001 - $28,000	285	246
$28,001 - $29,000	291	252
$29,001 - $30,000	297	257
$30,001 - $31,000	301	263
$31,001 - $32,000	306	267
$32,001 - $33,000	311	272
$33,001 - $34,000	317	277
$34,001 - $35,000	322	282
$35,001 - $36,000	328	288
$36,001 - $37,000	334	292
$37,001 - $38,000	339	297
$38,001 - $39,000	345	302
$39,001 - $40,000	350	307
$40,001 - $41,000	356	313
$41,001 - $42,000	361	317
$42,001 - $43,000	367	322
$43,001 - $44,000	373	327
$44,001 - $45,000	378	332
$45,001 - $46,000	384	338
$46,001 - $47,000	389	342
$47,001 - $48,000	394	347
$48,001 - $49,000	400	352
$49,001 - $50,000	406	357
$50,001 - $51,000	407	361
$51,001 - $52,000	411	366
$52,001 - $53,000	416	370

Unit of Insurance or Fraction Thereof	Area I	
	Basic	Re-Issue
$53,001 - $54,000	$421	$375
$54,001 - $55,000	426	379
$55,001 - $56,000	431	383
$56,001 - $57,000	436	388
$57,001 - $58,000	441	392
$58,001 - $59,000	445	397
$59,001 - $60,000	450	401
$60,001 - $61,000	455	405
$61,001 - $62,000	460	410
$62,001 - $63,000	465	414
$63,001 - $64,000	470	419
$64,001 - $65,000	474	423
$65,001 - $66,000	479	427
$66,001 - $67,000	484	432
$67,001 - $68,000	489	436
$68,001 - $69,000	494	441
$69,001 - $70,000	499	445
$70,001 - $71,000	504	449
$71,001 - $72,000	508	454
$72,001 - $73,000	513	458
$73,001 - $74,000	518	462
$74,001 - $75,000	523	467
$75,001 - $76,000	528	471
$76,001 - $77,000	533	476
$77,001 - $78,000	538	480
$78,001 - $79,000	542	484
$79,001 - $80,000	547	489
$80,001 - $81,000	552	493
$81,001 - $82,000	557	498
$82,001 - $83,000	562	502
$83,001 - $84,000	566	506
$84,001 - $85,000	571	511
$85,001 - $86,000	576	515
$86,001 - $87,000	581	520
$87,001 - $88,000	586	524
$88,001 - $89,000	591	528
$89,001 - $90,000	596	533
$90,001 - $91,000	600	537
$91,001 - $92,000	605	542
$92,001 - $93,000	610	546
$93,001 - $94,000	615	550
$94,001 - $95,000	620	555
$95,001 - $96,000	625	559
$96,001 - $97,000	629	564
$97,001 - $98,000	634	568
$98,001 - $ 99,000	639	572
$99,001 - $100,000	644	577

(over)

II. Major Purchases

A. Major Appliances

1. Kinds of:

a. kitchen

b. home

c. entertainment

d. personal

2. Necessities or Luxuries?

3. Comparison Shopping

4. Where to buy?

5. New or used?

6. Financing Your Purchase

7. Care and Repair of Appliances

B. Furniture

1. What Do You Need?

2. Must Play "Interior Decorator" in answering:

a. how much can you afford to spend?

b. how much furniture must you have?

c. what quality of furniture do you desire?

3. Buying New Furniture

a. catalogue sales

b. custom made

c. unpainted furniture

d. furniture and department stores

e. discount furniture stores

4. Buying Used Furniture

a. friends and relatives

b. moving companies

c. thrift shops

d. used furniture stores

e. newspaper advertisements

5. Refinishing and Reupholstering

C. Home Maintenance, Repair and Remodeling

1. Regular Expenses

2. Minor Repairs and services

3. Larger services and replacements

4. Major repairs

5. Home improvements

6. Paying for repairs and improvements

7. When should you "do it yourself"?

8. Using professionals

a. obtain three complete written estimates for comparison

b. check on contractor's reliability and workmanship

c. obtain a complete written contract

d. satisfaction before payment

e. check guarantee thoroughly

D. Automobile

1. What Do You Need?

2. What Do You Want?

3. New Car:

a. comparison shopping

b. buying options

c. financing your purchase

d. leasing

e. rebate

4. Old Car:

a. comparison shopping

b. Caveat Emptor (Let the Buyer Beware)

c. car and repairs of automobiles

UNIT VII

PROTECTING THE FUTURE - THE INDIVIDUAL

Upon the completion of this unit students will be able to

1. list four reasons why one needs protection for the future.

2. identify the various types of life insurance.

3. list financial security goals they have to consider as a member of a family or as an individual.

4. list advantages and disadvantages of buying annuities.

5. explain the essentials of Blue Cross/Blue Shield medical and dental coverage.

6. list the coverages one should look for in a honeowners insurance policy.

7. list the various types of savings accounts and the advantages and disadvantages of each.

8. list the advantages and disadvantages of the following types of investments:

   a. corporate bonds
   b. common stock
   c. preferred stock
   d. mutual funds
   e. real eatate

UNIT VII

PROTECTING THE FUTURE - THE INDIVIDUAL

I. Consumer's Interest in protecting the future

A. Unemployment

B. Illness

C. Accident

D. Old age

E. Premature death

II. Needs of the individual

A. Protection of dependents

B. Investment for education of children and retirement

C. Role of fringe benefits granted by employer

III. Life Insurance

A. Term

B. Straight life

C. Limited Payment Life

D. Endowment

E. Beneficiaries

IV. Other types of insurance

A. Medical insurance

B. Dental insurance

C. Property insurance

D. 1. Mortgage

2. Homeowners

E. Automobile insurance

V. Annuities

A. Immdiate annuity

B. Deferred life

C. Advantages and disadvantages

VI. Savings

A. Savings accounts

B. Certificates of deposits

C. U.S. Savings bonds

D. Treasury notes

VII. The small investor

A. Corporate and Government bonds

B. Municipal bonds

C. Common and preferred stock

D. Convertible bonds and stocks

E. Investment companies

F. Types of stocks: risks vs. necessity

UNIT VIII

PROTECTING THE FUTURE - THE GOVERNMENT

Upon completion of this unit students will be able to:

1. distinguish the difference between unemployment compensation and workmen's compensation in the following areas: purpose, organization, financing, and benefits.

2. construct a chart showing the major division or branches of the Social Security Program and indicating the major function of each of these divisions.

3. list and briefly explain the major programs available under the Penssylvania Public Assistance Program.

4. explain the function of the federal Food Stamp Program, its organizational and financial structure, and at least two of the reasons or arguments in favor of the program and two opposed to the program.

5. compare and contrast, through the use of a self-constructed chart indicating the major provisions of the programs, the current Medicare Program and at least one proposal for national medical care insurance.

UNIT VIII

PROTECTING THE FUTURE - THE GOVERNMENT

I. Introductory statement: Government programs of this type are usually of a joint federal-state nature. The federal government usually provides the funds for the administration of the program, while the state provides the funds for the actual benefits of the program. The states are usually given the authority the discharge the programs as they see fit.

II. Public Assistance or Welfare Programs

A. Cash grant programs

1. Old Age Assistance (OAA)

2. Aid to Disabled (AD)

3. Aid to Families with Dependent Children (AFDC)

4. General Assistance (GA)

5. Supplemental Security Income (SSI) or State Blind Pension (SBP)

B. Food Stamps

C. Medical Assistance (MEDICAID)

D. Alternate Proposals:

1. negative income tax

2. family allowance

3. family assistance

III. Workmen's compensation

A. Purpose

B. Method of operation

C. Benefits

IV. Unemployment

A. Purpose

B. Method of operation

C. Benefits

V. Social Security Program (OASDHI)

A. Old Age Retirement Program

B. Survivors insurance

C. Disability insurance

D. Health insurance for the Elderly (MEDICARE)

E. Proposed changes

UNIT IX

AIDS TO CONSUMERS

Upon the completion of this unit students will be able to :

1. Identify the purpose of each of the following federal executive agencies in regards to consumer protection:

   a. F.D.A.
   b. F.T.C.
   c. U.S. D. A.
   d. C. A.B.
   e. Consumer Product Safety Commission
   f. H.U.D.
   g. U.S. Postal Service
   h. I.C.C.
   i. F. D. I. C.

2. explain the purpose and function of the Small Claims Court as a source of consumer protection.

3. prepare a list of several governmental, non-governmental and consumer interest organizations available to assist a citizen with a problem in the immediate Chester County, Delaware Valley Metropolitan Area.

4. Match the following state governmental agencies for consumer protection with an example or description of their actual functions:

   a. Commissioner of Professional and Occupational Affairs
   b. Department of Labor and Industry
   c. Milk Marketing Board
   d. Pa. Dept. of Agriculture
   e. Pa. Dept. of Banking
   f. Pa. Dept. of Education
   g. Pa. Dept of Health
   h. Pa. Dept. of Justice
   i. Pa. Human Relations Commission
   j. Pa. Insurance Department

UNIT IX

AIDS TO CONSUMERS

I. Governmental

A. Federal Executive Agencies

1. F.D.A.
2. F.T.C.
3. U.S.D.A.
4. C.A.B. - Consumer Affairs Office
5. Consumer Product Safety Commission
6. H.U.D. - Community Relations Office
7. U.S. Postal Service, Postal Inspection Service
8. I.C.C.
9. F.D.I.C.

B. State Agencies

1. Commissioner of Professional and Occupational Affairs
2. Department of Labor and Industry
3. Milk Marketing Board
4. Pa. Department of Agriculture
5. Pa. Department of Banking
6. Pa. Department of Education
7. Pa. Department of Health
8. Pa. Department of Justice - Bureau of Consumer Protection
9. Pa. Human Relations Commission
10. Pa. Insurance Department

C. Local Agencies

1. District Attorney's Office
2. Small Claims Court
3. Chester County Consumer Protection Agency

II. Non-governmental Agencies

A. Better Business Bureau

B. Consumers Education and Protection Association

C. Consumers Union of the United States, Inc. (Consumer's Report)

D. Agencies Issuing Seals of Approval:

1. Parents Magazine

2. Good Housekeeping Institute

3. Changing Times-Kiplinger Report

4. Underwriters Laboratories (UL)

III. Consumer Interest Groups and Organizations

A. Center for the Study of Responsive Law (Nader's Raiders)

B. Consumer Federal of America

C. Common Cause

D. Local Organizations:

1. Grey Panthers

2. Tax Action Committee (TAC)

3. Pennsylvania Economy League

4. West Chester Chamber of Commerce

5. A.R. P. - Association of Retired Persons

UNIT X

GETTING A JOB

Upon the completion of this unit students will be able to:

1. fill out a job application form accurately and completely.
2. compile a list of all information necessary to submit a job resumé.
3. write a job resumé that will present the student in a positive manner.
4. list the questions one might expect to be asked at a job interview.
5. list the questions one should ask his/her prospective employer.
6. list the correct method of dress for interviews at varying types of jobs.

UNIT X

GETTING A JOB

I. Collect and organize facts about yourself

A. Interests

B. Education

C. Work experience

D. Personality

II. How to Prepare a resume

A. Structure of the Resumé

1. Self-identification

2. Job objective

3. Work experience

4. Education

5. Personal data

6. References

B. Physical Makeup and Appearance

III. The Job Interview

A. Appearance

B. Questions you might be asked

C. Questions you should ask

IV. Job opportunities

A. Government

B. Private Sector